

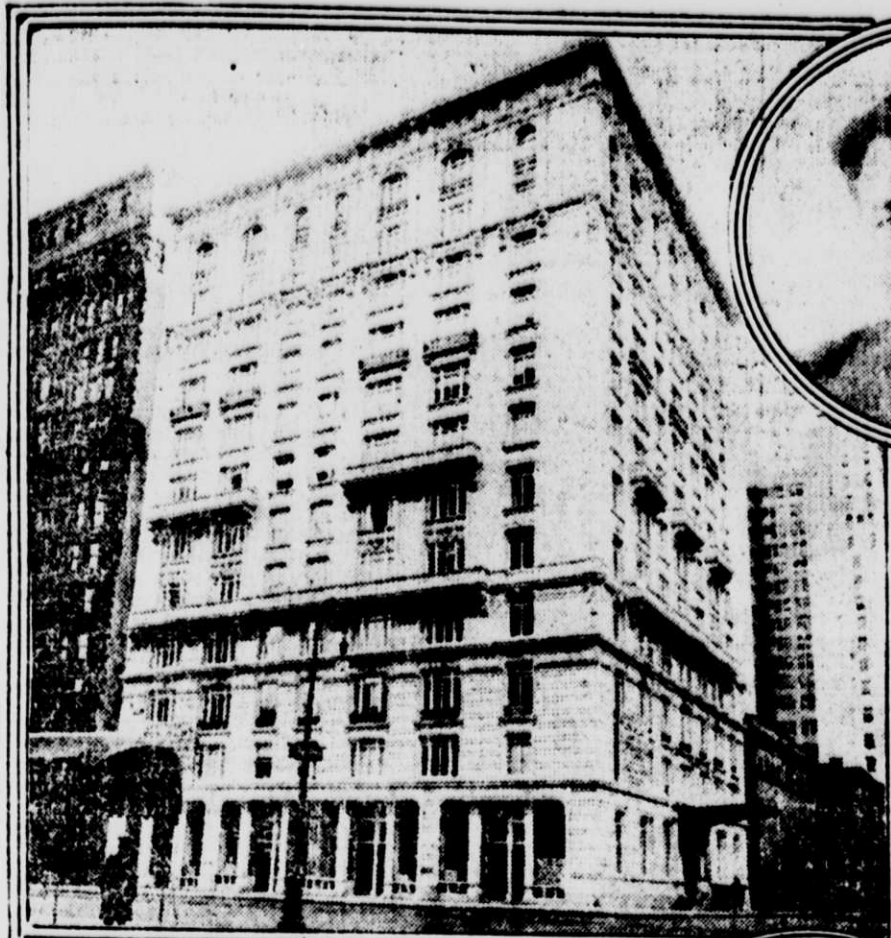
Not Many Successes Among
Those Who Build for
Profit in New York

The Sun.

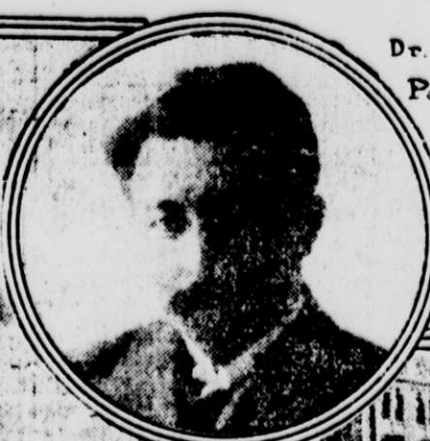
News of the Real Estate Market
Reports From the Financial World
Steamships—Poultry News

NEW YORK, SUNDAY, NOVEMBER 2, 1913. Copyright, 1913, by the Sun Printing and Publishing Association.

BIG PROFITS FOR A FEW MANHATTAN BUILDERS



7th Ave and 58th St. Dr. Paterno's Best Building and One of the City First Apartments.



Dr. Charles V. Paterno



Joseph Brody, Builder of Twenty-Bit Office, Left and Apartments



James A. Craikshank, Rebuilder of Greenwich Village



Finest Apartment House in the City. 998 Fifth Ave. Corner of 84th Street. Sold Last Week by Its Builders Lee & Fleischmann.



Riker & Hegeman Co. Building, West 4th St. between Gansevoort and Horatio Streets, A Craikshank Improvement



6 and 8 West 32nd Street One of Mr. Brody's Buildings. George Becker Has Erected 18 Offices

What Mr. Becker Calls His Best Building. 32nd St. 9th Ave. Lofts. Madison Avenue. Six Floors



A Splendid Building Built and Owned by Goldberger and Kramer

903 Park Ave. at 78th St. Highest Apartment in the City. Built by Bing & Bing.



101st Street and West End Ave. A Superior House Built by Julius Fishman.

FEW WHO TRY CONSTRUCTION SURVIVE EXACTING DEMANDS

Most Prominent Local Builders Drawn by Chance From Other Professions—Great Capital and Skill Required to Succeed.

When a builder erects a new structure in New York, fills it with tenants and then sells it at a good figure the average individual who hears of the operation is inclined to remark, "Pretty good" and to feel that he made a mistake in not having adopted the profession of builder instead of turning to law, medicine, journalism or commerce. To those on the outside looking in the building of great structures in New York and the selling of them at great profit seems about the easiest and most alluring form of employment that human mind can conceive. To a certain extent this is true. Builders are creators, and those who erect fine big buildings take an unusual amount of pride in their completed work. When a big structure has been sold at a good profit the builder sees more than the mere financial gain. His judgment is proved to have been good and his skill to have been well displayed.

But every structure that is erected in the city does not represent a profit to its builder. Far indeed from that. Some experts would say that 50 per cent of the new buildings erected are the graveyards of the hopes and fortunes of their projectors. Many more experts after looking over the foreclosure lists would say that the percentage of successful buildings—that is from the standpoint of their builders—is even less. Indeed, they will point out that at the present time there are comparatively few builders in the city who may be called successful, and that in spite of the fact that many thousands have tried their skill at building construction during the last few years. Of all of these probably not more than a couple of dozen remain. The rest have gone back to the professions from which they came, wiser and poorer.

Building in New York is not child's play. It is a business for a weakling. Any man who would succeed in this business must be of great means, of unlimited courage and of unflinching determination. The term builder must not of course be confused with that of con-

tractor, for while the builder is a contractor as a rule he is here to be regarded as the owner, the man who puts capital and skill together to make profit. He is the man who is building the vacant parts of the city and rebuilding the older sections who keeps the supply just ahead of the demand for office, loft, store and apartment space. Those who have done this successfully for a few years have been paid well for their efforts, for the profits from well handled and well conceived building operations are very large. But for every one who has been successful there are five who have failed.

The case was reported only a short time ago of a builder whose name had been associated for several years with successful building operations. He bought a large property on an uptown Broadway corner and started the erection of a huge apartment house. He had put several hundred thousand dollars into the property and had borrowed enough more to complete the operation. He expected to have his building ready for the fall renting season and had his steel work up to the fourth floor when he received word that he could get no more deliveries of structural steel for several months. He tried every means and everywhere to get the necessary material, but without avail. Meanwhile he could not get payments on his building loan, his interest charges and taxes went on accumulating and at last in desperation he turned the property back to those from whom he had purchased it and the profits of his years of work were wiped out. It is just such small incidents that upset the calculations of skillful men.

But this is a story of the successful builders of New York.

Among those who build for profit there are leaders, just as there are in all other walks of life. The building business is somewhat different from others, however, because a man who is a leader to-day may be no leader tomorrow, as is proved by the case of

Henry Corn. He was a good builder and had unusually good ideas, but he was unfortunate in having on his hands a great many loft buildings which cost a lot of money to carry at a time when there was little or no demand for loft space. For years he was one of the city's leading builders. Now his interests are practically wiped out.

There is hardly a big builder in the city, who, unless he inherited his profession, started his business career as a builder. Almost every trade and profession is represented among the big fellows excepting the building trades. Take as an example the case of Joseph Brody, who heads the firm of Brody, Adler & Koch, builders of many of the city's best loft buildings, apartments and office structures. There is nothing about building that has escaped him, but he started on his business career as a civil engineer. Dr. Charles V. Paterno, who has built up the section about 116th street and Riverside Drive with some

of the city's finest apartments, intended to be a practicing physician. Leo Bing, who has erected among other structures the highest apartment house in the city, was a lawyer.

How these men took hold of the building and rebuilding of the city forms a most interesting chapter in the real estate history of New York. Some have gained the heights of success through years of application and study, while the success of others has come to them merely through their ability to make use of the insight they had into the conditions pertaining to the growth and development of the city.

Jacob Axelrod, who regards the Wendelin apartment house at Riverside Drive and 104th street as his best work, is the type of builder who has risen from the station of a poor immigrant boy to that of one of the city's most prominent builders. He has erected all told about sixty apartment houses, including seven of the twelve story build-

ings that now grace Riverside Drive.

Mr. Axelrod was 17 years old when he came to this country from Russia. He had little education and no trade, and on settling in Brooklyn took to peddling for a living. In 1888 he formed a partnership with a cousin and invested his first savings in a vacant corner plot in Brooklyn which cost \$2,300. In one year more the plot was all paid for. Then they undertook their first building operation, the erection of a house on the lot adjoining the corner. They sold the corner lot later for more than the entire plot had cost them and marked up their first profit. During the next two years there were other operations which resulted successfully, and in 1892 the partnership was dissolved, and Mr. Axelrod took to building on his own account. He was highly successful in all his work, but feeling his field too limited he left Brooklyn for Manhattan in 1896

MODERN CITY TO BE BUILT IN HEART OF DEATH VALLEY

Local Architects Working Out Details of Settlement Where Borax Workers Will Be Housed. Unusual Construction Planned.

In one of the most desolate spots on the earth, where the sun is so intense that it dries the blood in one's veins, with nothing but miles and miles of alkaline deposits to feast the eyes on is to be built a group of homes. The material is now being assembled and within a few weeks work will be started. The latter part of next year the houses will be finished. There will be about 100, maybe more, accommodating the families of several hundred workmen who are to run the borax flats in the lower end of Death Valley in southern California of their mineral treasure. Besides the houses there will be a group of factories. Connecting the colony with the rest of the world will be a railroad that will run from the dread valley down to Seaford, a station on the Southern Pacific, a distance of nearly forty miles. The homes, factories and the railroad, which are within a few weeks of being finished, will cost about \$2,000,000.

The colony will be the largest industrial settlement that has ever been planned in this country. Maybe it is the largest that has ever been thought of in any country. At any rate there is no settlement that will have the setting that it will have. Nowhere east of the Sahara Desert will one find such colorings as in the "great salt wells" off in a corner of Death Valley. The site of this colony was once a great sea. It covered a great area of southern California. Centuries and centuries ago it dried up, leaving a crust undermined with brine. The crust extended up the State Mountains on the east and Argus Mountains on the west 600 feet, which seems to indicate the level of this prehistoric sea. The floor on which the colony will be built has an area of 200 square miles of dazzling white. If the valley were in a cold zone it might be taken for snow. In some places this crust is twelve feet thick, in other places only a few inches.

The heat of the sun and the moisture thrown off by the damp surface form a mist that is bewildering to the traveler. Many have lost direction as a consequence and weakened by the heat of the sun and the scarcity of water, have collapsed and died. The bleached bones of men who failed may be found on the great white surface. Horses crossing the crust have broken through and been unable to recover. Often the beast had to be shot out of mercy because of its great suffering from the brine, which oozes through to the bone. Nothing grows there and nothing lives there but lizards, vultures, horned toads and the like. Only at night will they be encountered.

Creases that float across the country never get into the valleys. For that reason there is always a stupefying heat there. The atmosphere through Death Valley and the "borax flats," where the colony is to be built, is said to be so hot that the moisture in one's body dries out, making the blood thick. The only water to be had is the brine.

Such is the place where several hundred men, women and children will make their homes. There they will stay with miles and miles between them and the rest of the world. Through Death Valley and the "Dry Salt Wells" country there are few towns. American enterprise is going to change all this. The colony that is to be built in the valley will be made just as pleasant as many of the fertile valleys of the State. The climate is to be robbed of its terrors. Even gardens are to be provided in this barren land. The American Trona Company, an adjunct of the American Goldfields Company, has learned that there is much potash, a product we get now from Germany, in the valley, and they are going to get it out. Labor is required and as the labor market is far from the scene of operations the company has decided to build model houses for their workmen on the property. Knowing the severity of the climate and melancholy surroundings they are to spend much money in making conditions as ideal as money and science can make them.

The houses will be of concrete

Continued on Eighth Page.